Complete Guide

House Flip Analysis Spreadsheet — Know Your Numbers Before You Buy

House flipping is not a creativity contest; it is a math problem with tight margins and expensive surprises. This guide turns the spreadsheet into a disciplined acquisition filter so you can decide, before you make an offer, whether a property has enough spread to survive repairs, financing, time delays, and selling friction. The 70% rule gives you the first screen, but the real decision comes from ARV comps, line-item renovation budgeting, acquisition costs, hard-money terms, holding costs, selling costs, and downside testing. Use the spreadsheet to force every assumption into a number. If the profit only exists because your ARV is aggressive, your timeline is fantasy, or your budget ignores points and commissions, pass on the deal. A flip should still make money when something predictable goes wrong—because something predictable almost always does.

1. Foundation

The 70% rule is a starting filter, not a final underwriting model. The shortcut says maximum purchase price = ARV × 70% − estimated repair costs. If your projected After Repair Value is $300,000 and repairs are $40,000, the initial cap is $300,000 × 0.70 = $210,000; $210,000 − $40,000 = $170,000 maximum purchase price. That 30% spread is supposed to absorb financing, carry, closing, sales friction, and profit. In a cheap, fast, low-risk market you may stretch it; in a thin-margin market with longer hold times you may need more than 30%. What the rule does well is save you from wasting two hours on a deal that is dead on arrival.

What it does **not** do is tell you whether the flip actually clears your personal minimum profit. A real analysis must answer six numbers: realistic ARV, all-in acquisition cost, renovation cost with contingency, monthly holding cost, all-in selling cost, and net profit after every dollar leaves the deal. If your spreadsheet does not include financing points, title, utilities, staging, and a price-reduction buffer, it is not a profit model—it's a hope model. Investors get hurt because they underwrite best-case ARV and base-case costs in the same sheet. Use conservative assumptions on both sides.

ARV comp worksheet built from 3 to 5 sold comparables, not listing prices or automated estimates. Pull comps within roughly 1 mile, in the same neighborhood or school zone when possible, within ±20% of the subject's square footage, matching bed/bath count as closely as possible, and sold within the last 6 months. Then adjust for meaningful differences: roughly ±$20 to $30 per square foot for size depending on the market, ±$5,000 to $10,000 for bathroom differences, ±$3,000 to $8,000

for garage differences, and ±$10,000 to $30,000 for major renovation quality. Your target ARV should be the median-adjusted value supported by the comp set, not the single highest cherry-picked sale.

Full project P&L worksheet that forces every cash outflow into the deal before you buy. Purchase price, inspection, appraisal, title, buyer closing costs, lender points, monthly interest, taxes, insurance, utilities, lawn service, dumpsters, staging, agent commission, seller closing costs, and negotiation buffer all belong on one page. If a line item regularly occurs in real flips, it belongs in the sheet whether or not you know the exact number yet. Unknown costs are not zero; they are placeholders to be filled before you commit earnest money that could become nonrefundable.

Go / no-go checklist that converts the math into a decision standard. Set clear thresholds before you fall in love with the property: minimum projected profit, minimum cash-on-cash return, maximum hold time, minimum contingency percentage, and required downside resilience. For example, a project under $250,000 ARV might need at least $25,000 to $30,000 projected profit, while a project over $250,000 ARV should usually clear $40,000 or more because the absolute dollar risk is higher. If the spreadsheet shows less than $20,000 profit, you are not buying a deal; you are buying a stressful job with permit, contractor, financing, and resale risk attached.

2. Step-by-Step System

1

Establish the ARV from real comparable sales

ARV is the most important number in the analysis because every other line item flows from it. Pull 3 to 5 sold comps within about 1 mile, same neighborhood when possible, similar square footage within roughly ±20%, same bed and bath count, and sold in the last 6 months. Ignore active listings unless you are using them only as a weak pricing check; they do not prove what buyers actually paid. Then adjust the comp prices for real differences. If the subject is 150 square feet smaller than a comp and your market supports a $25-per-square-foot adjustment, subtract about $3,750 from that comp's value. Add or subtract roughly $5,000 to $10,000 for bathroom count differences, $3,000 to $8,000 for garage differences, and $10,000 to $30,000 for clear renovation-quality gaps. Once adjusted, take the **median** or conservative middle of the comp set. If one comp supports $315,000 but the rest support $292,000 to $301,000, your ARV is not $315,000 just because you want a cleaner deal.

2

Estimate renovation costs from scope, not vibes

Start with a market benchmark, then validate it with real bids. Cosmetic flips that mainly need paint, floors, fixtures, and landscaping often run about $15 to $25 per square foot. Mid-range renovations with kitchen and bath updates plus cosmetics often land around $35 to $55 per square foot. Full renovations with major systems, kitchens, baths, windows, or layout work frequently cost $80 to $120 per square foot, and full gut jobs in high-cost markets can reach $150 to $200 per square foot. Those numbers are only a starting point. Big-ticket items should be priced individually: roof $8,000 to $20,000, HVAC $5,000 to $12,000, foundation $10,000 to $50,000+, electrical panel $3,000 to $8,000. If a 1,400-square-foot project looks mid-range and you pencil $45 per square foot, that is $63,000 before contingency; add 10% to 15% and you are closer to $69,300 to $72,450. Get 2 to 3 contractor bids before finalizing the budget, because the difference between your walkthrough estimate and signed scope is where profits disappear.

3

Calculate all acquisition costs before you talk about profit

The purchase price is only the first number. Add buyer-side costs now so you do not lie to yourself later. Common line items are buyer's agent commission if you are paying it or offering 0% to 3%, inspection cost around $400 to $600, appraisal around $500 to $800, title insurance and settlement fees around $500 to $2,000 depending on the market, and general closing costs often around 1.5% to 3% of the purchase price. In attorney states, legal fees and recording fees may belong here too. Earnest money matters for cash planning, but it is usually not an additional cost because it is credited back at closing; treat it as cash committed, not as expense burned. On a $170,000 purchase, 2% closing costs alone are $3,400 before inspection, appraisal, or title extras. If you skip this section because the numbers seem small, you will underwrite every deal with a fake margin.

4

Model holding costs using your financing and your real timeline

Holding costs eat profit faster than beginners expect because they keep running while you are waiting on permits, subs, weather, appraisals, and buyers. Start with your loan terms. Hard money commonly costs 10% to 14% interest plus 2 to 4 points. A $170,000 loan at 12% for 6 months costs $10,200 in interest, and 3 points adds another $5,100, for $15,300 before taxes, insurance, or utilities. Then add property taxes using annual tax ÷ 12 × months held, insurance at roughly $150 to $300 per month for a vacant or landlord-style policy, utilities if you keep power and water on at roughly $200 to $400 per month, HOA dues if applicable, lawn service, snow service, trash, and any lender extension fees. Many flips realistically carry $1,500 to $2,500 per month all-in. Be honest about timeline: if you think the project will take 6 months, run the base model at 6 and the downside case at 9, because renovations are commonly 30% to 50% slower than the original plan.

5

Calculate the full cost to sell, not just the commission

Exit costs are one of the easiest ways to accidentally overstate profit. The obvious line item is agent commission, often 5% to 6% of the sale price. But seller closing costs commonly add another 1% to 2%, and most serious flippers also plan for staging, cleaning, photography, lockbox or listing prep, and some negotiation room on the final price. A good operating assumption is that total sell-side costs will run 8% to 10% of ARV. On a $300,000 resale, 6% commission is $18,000; 1.5% seller closing costs are $4,500; staging and photography can add $1,800 to $5,600; and a 1% price-reduction or buyer-credit buffer is another $3,000. Suddenly your exit costs are around $27,000 to $31,000. If your spreadsheet leaves this section vague, it will overstate every deal by thousands of dollars right where you need precision most.

6

Build the complete P&L and set a minimum acceptable profit

Now put the deal on one line: Profit = ARV − purchase price − renovation − acquisition costs − holding costs − selling costs. Example: ARV $300,000, purchase $170,000, renovation $40,000, acquisition costs $5,500, holding costs $15,300, and selling costs $27,000 produce projected profit of $42,200. That looks viable. But if renovation drifts to $52,000 and holding costs hit $20,000, profit falls to $25,500 immediately. That is why you need a written minimum. A common rule is at least $25,000 to $30,000 projected profit on a project under $250,000 ARV and at least $40,000 on a project above $250,000 ARV. If the projected profit is under $20,000, there is almost no room for appraisal misses, permit surprises, contractor change orders, or price reductions. The spreadsheet should not just tell you profit; it should tell you whether the project clears your pre-written buy box.

7

Run sensitivity analysis before you write the offer

A strong deal still works when the easy things go wrong. Stress-test at least three scenarios: ARV comes in 5% lower, renovation runs 20% over budget, and hold time stretches from 6 months to 9 months. On a $300,000 ARV deal, a 5% hit means losing $15,000 of resale value instantly. If the project also picks up $8,000 of extra rehab cost and $4,500 of extra carry, your original $42,200 profit can collapse to roughly $14,700. That is not a deal; that is a warning sign you ignored. A good rule is that the deal should still be acceptable with at least 10% ARV downside and 15% renovation overrun, even if the returns are no longer exciting. If the math only works when the appraisal is perfect, contractors stay on schedule, and the first buyer pays full asking, pass. Houses are plentiful; clean spreads are not.

3. Key Worksheets & Checklists

These worksheets turn your spreadsheet into underwriting discipline. Use the P&L table to capture every dollar in and out, the checklist to decide whether the deal deserves more time, and the comp table to defend your ARV with evidence instead of optimism.

1. Full P&L Template

After Repair Value (ARV)	Median-adjusted resale value supported by 3 to 5 sold comps, not Zestimate or list-price guesses.
Purchase price	Contract price you expect to close at after negotiation.
Acquisition costs	Inspection, appraisal, title, attorney or recording, and 1.5% to 3% buyer closing costs.
Renovation budget	Scope-based rehab estimate plus 10% to 15% contingency; price major systems individually.
Financing costs	Hard-money points, interest, lender fees, draw fees, and extension fees if applicable.
Holding costs	Property taxes, insurance, utilities, HOA, lawn or snow, dumpsters, and security during the hold.
Selling costs	Agent commission, seller closing costs, staging, photography, cleaning, and negotiation buffer.
Projected profit	ARV − purchase − acquisition − renovation − financing/holding − selling costs.
Minimum required profit	$25,000 to $30,000 under $250K ARV; $40,000+ above $250K ARV is a practical screening rule.
Decision	Only proceed if the profit and downside cases both clear your written buy box.

2. Deal Go / No-Go Checklist

- ARV is supported by at least 3 recent sold comps in the same neighborhood with similar size and bed/bath count.
- The 70% rule has been run as an initial screen and the asking price is at or below your maximum buy number, or you have a documented reason the deal still works.
- Renovation budget includes line-item scope, 2 to 3 contractor bids, and a contingency of at least 10%.
- Acquisition costs include inspection, appraisal, title, and closing costs instead of treating them as rounding errors.
- Financing and holding costs reflect actual lender terms, points, monthly interest, taxes, insurance, utilities, and realistic hold time.
- Selling costs assume 8% to 10% of ARV unless you have hard evidence for lower numbers.
- Projected profit clears your minimum threshold and does not fall below acceptable levels in downside scenarios.
- You already know who will finance the deal and who is likely to execute the renovation before you go hard on earnest money.

3. ARV Comp Analysis Table

Comp	Sq Ft	Beds / Baths	Sale Price	$/Sq Ft	Key Adjustments	Adjusted Value
Comp A	Use within ±20% of subject size	Match layout as closely as possible	Closed within last 6 months	Sale price ÷ sq ft	Adjust for size, bath count, garage, and renovation quality	Supportable value after adjustments
Comp B	Same neighborhood or school zone	Note meaningful differences	Sold, not listed	Compare to subject	Apply only evidence-based adjustments	Conservative adjusted value
Comp C	Stay near the subject property	Match bed and bath count	Verify arms-length sale if possible	Watch for outliers	Remove one-off premium features if unsupported	Middle-of-range value
Comp D / E	Add only if needed for confidence	Keep quality standards high	Recent closed sale	Confirm pricing trend	Document every adjustment in plain English	Adjusted value used in median
Final ARV	Use the median-adjusted comp value that a lender, appraiser, or skeptical buyer could defend—not the highest hopeful outcome.					

4. Common Mistakes

Using Zestimate or a Redfin estimate as ARV instead of actual sold comps

Automated estimates can be a quick pulse check, but they are not underwriting. ARV must be supported by closed comparables with adjustments you can explain. If the deal only works because the algorithm gave you a flattering number, the deal probably does not work.

Leaving financing costs out of the holding-cost analysis

Points and interest are not optional line items. On leverage-heavy deals they can eat five figures of profit on their own. If you model taxes and utilities but forget lender points, your spreadsheet is understating risk at the exact place where hard-money flips usually hurt the most.

Starting renovation before you actually close on the property

Do not schedule crews, order cabinets, or begin demolition assumptions before title is in your name and funding is secure. Pre-closing work can create liability, change-order exposure, and cash commitments on a deal that can still fall apart.

Underestimating renovation time by 30% to 50%

Permits, inspections, weather, material lead times, and contractor sequencing routinely extend projects far beyond the original rehab schedule. If your profit disappears when the timeline slips from 4 months to 6 or from 6 to 9, the project is too fragile to buy.

5. Next Steps

Build your deal pipeline around evidence, not urgency. Use PropStream, Redfin sold data, your MLS access, or an investor-friendly agent to pull comps; sanity-check your math with the free BiggerPockets calculator; talk to two or three local hard-money or private lenders before you need them so you know real rates, points, and draw terms; and start building a contractor bench before deal #1 instead of after you go under contract. The best time to line up financing, bidding standards, and resale expectations is when you have no deal pressure. Then, when a property appears, the

spreadsheet becomes a fast decision tool instead of a slow attempt to learn the business while earnest money is on the line.

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